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Appendix D

BASIC INCOME DATA AND SUBSIDIARY BREAKDOWNS

Tables 38 through 41 are reproduced directly from Simon Kuznets, *National Income and Its Composition* (National Bureau of Economic Research, 1941) or from worksheets underlying that study. They provide a breakdown of the income totals shown in Table 4. They show, in addition, the basic annual material underlying the interpolations carried out in Chapter V. The figures are before adjustment for the exclusion of inventory profits and losses, and profits and losses on the sale of capital assets; nor has any adjustment been made to place depreciation on any other basis than book value. Owing to the change in the *Statistics of Income* classification which occurred in 1934, two figures are presented for that year for items derived from this source, the first comparable with earlier, the second with later, years. In Table 4 the alternative values for 1934 have been averaged.

Table 42 provides a breakdown of the quarterly series for long term income in Finance, Service and Miscellaneous shown in Table 15. This material is given for the benefit of those who wish to remove imputed rentals from the income totals quarter by quarter, in order to obtain series which correspond more closely to the concept of cash income.

TABLE 38

RESIDUAL INCOME, BY INDUSTRIAL GROUPS, ANNUALLY 1921-38

Millions of current dollars

<i>Major Group</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
A. Agriculture (none)	..	..	..	..	..	..	..	..
B. Mining (dividends, withdrawals and savings)	-243	15	-42	-59	245	279	37	13
C. Public Utilities (dividends, withdrawals and savings)	205	281	349	341	500	491	552	64
D. Manufacturing (dividends, withdrawals and savings)	-215	2,869	3,774	2,877	3,766	3,667	3,114	3,90
E. Construction (dividends, withdrawals and savings)	201	390	447	674	872	673	627	56
F. Steam Railroads (dividends and savings)	203	332	535	520	677	766	613	71
G. Other Transportation (dividends, withdrawals and savings)	33	71	81	91	119	116	116	11
H. Communication (dividends and savings)	89	117	127	134	172	188	206	21
I. Distribution (dividends, withdrawals and savings)	1,577	3,242	3,743	3,325	3,465	3,209	3,069	3,2
J. Finance (dividends, withdrawals and savings)	547	646	690	771	848	916	1,086	1,3
K. Service (dividends and corporate savings)	41	75	111	115	148	128	100	1
M. Miscellaneous (dividends and corporate savings)	-71	157	212	168	247	237	200	4
TOTAL	2,366	8,195	10,027	8,958	11,058	10,671	9,719	11,5

1929	1930	1931	1932	1933	1934		1935	1936	1937	1938
..
246	-51	-265	-241	-188	4	-17	-19	89	181	76
764	791	670	454	374	364	338	390	470	536	486
4,384	1,065	-843	-1,845	246	1,059	983	1,767	2,960	2,890	1,298
631	417	135	-125	-46	84	53	164	320	352	399
842	430	56	-165	26	33	33	94	290	210	22
202	143	115	79	107	86	99	85	131	150	99
243	199	191	132	135	137	137	149	193	182	156
1,038	1,512	699	257	1,567	1,999	2,038	2,187	2,685	2,675	2,574
1,095	529	-120	-593	-577	-207	-207	142	433	487	400
132	33	-133	-422	-324	-198	-189	-157	-86	-49	-100
486	-629	-1,162	-1,105	-1,001	-650	-80	11	140	70	-1
1,063	4,438	-656	-3,575	319	2,710	3,188	4,813	7,625	7,683	5,409

TABLE 39

SHORT TERM INCOME, BY INDUSTRIAL GROUPS, ANNUALLY 1921-38

Millions of current dollars

<i>Major Group</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>
A. Agriculture (wages, salaries, withdrawals and savings) ^a	5,048	5,351	6,220	6,627	7,487	7,086	7,487
B. Mining (wages and salaries)	1,557	1,408	1,981	1,705	1,588	1,847	1,847
C. Public Utilities (wages and salaries)	702	708	785	840	849	898	898
D. Manufacturing (wages and salaries)	9,892	10,480	13,022	12,397	12,960	13,504	13,504
E. Construction (wages and salaries)	1,651	1,963	2,929	3,031	3,070	3,556	3,556
F. Steam Railroads (wages, salaries and pensions)	3,136	3,003	3,403	3,221	3,274	3,374	3,374
G. Other Transportation (wages and salaries)	561	486	500	528	513	536	536
H. Communication (wages, salaries and pensions)	409	433	478	511	535	576	576
I. Distribution (wages and salaries)	5,171	5,683	6,390	6,531	6,986	7,424	7,424
J. Finance (wages and salaries)	1,729	1,745	1,816	1,974	2,029	2,241	2,241
K. Service (wages, salaries, withdrawals and individual savings)	6,593	7,285	8,122	8,496	9,118	9,938	10,000
M. Miscellaneous (wages, salaries, withdrawals and individual savings)	1,768	1,876	2,220	2,272	2,448	2,675	2,675
TOTAL	38,216	40,422	47,866	48,132	50,856	53,655	53,655

^a Includes a small amount of dividends; also includes net rents imputed to farm operators who live in their homes.

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
6,888	7,272	5,385	3,622	2,421	3,192	4,415	5,072	5,800	5,996	5,189
1,482	1,531	1,325	962	664	667	876	933	1,080	1,223	993
915	945	935	842	695	620	662	679	722	779	768
3,863	14,912	12,796	9,919	7,025	7,049	8,801	9,897	11,217	13,206	10,521
3,438	3,441	2,945	1,976	1,158	765	802	897	1,262	1,488	1,290
3,229	3,301	2,922	2,400	1,745	1,619	1,751	1,901	2,124	2,324	2,043
530	530	495	420	321	332	362	420	483	559	502
635	713	721	648	541	469	497	508	549	618	624
7,521	8,012	7,645	6,645	5,136	4,513	5,294	5,503	5,849	6,450	6,258
2,638	2,856	2,651	2,386	1,967	1,744	1,858	1,952	2,017	2,120	2,149
0,501	11,071	10,280	8,766	6,710	6,000	6,858	7,417	8,282	9,084	8,880
2,766	2,939	2,744	2,470	2,059	2,005	2,205	2,469	2,791	3,082	2,960
4,406	57,523	50,844	41,056	30,442	28,974	34,380	37,648	42,177	46,929	42,177

TABLE 40

LONG TERM INCOME, BY INDUSTRIAL GROUPS, ANNUALLY 1921-38

Millions of current dollars

<i>Major Group</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
A. Agriculture (interest)	490	510	509	487	459	448	445	445
B. Mining (interest)	38	33	37	51	54	47	44	44
C. Public Utilities (interest)	229	257	293	326	340	368	387	387
D. Manufacturing (interest)	138	106	118	154	154	152	164	164
E. Construction (interest)	8	4	6	8	10	11	11	11
F. Steam Railroads (interest)	477	489	501	525	537	528	528	528
G. Other Transportation (interest)	10	10	10	10	8	8	8	8
H. Communication (interest)	36	29	32	33	41	41	42	42
I. Distribution (interest)	40	39	22	31	31	25	31	31
J. Finance: (interest)	936	970	1,122	1,224	1,397	1,517	1,713	1,713
(net paid rentals) ^a	2,313	2,644	2,828	2,974	2,892	2,736	2,693	2,693
(net imputed rentals) ^b	2,157	2,253	2,337	2,658	2,573	2,406	2,386	2,386
K. Service (interest)	18	23	28	33	41	48	63	63
M. Miscellaneous (interest)	188	184	197	214	223	225	246	246
TOTAL	7,078	7,551	8,040	8,726	8,761	8,558	8,760	8,760

TABLE 41

INCOME DISTRIBUTED BY GOVERNMENT, ANNUALLY 1921-38

Millions of current dollars

	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
Wages, salaries and pensions	3,983	3,956	4,100	4,281	4,467	4,681	4,681	4,681
Relief payments (work and direct)	..	..	..	..	..	..	..	..
Interest	1,265	1,326	1,332	1,280	1,284	1,282	1,282	1,282
TOTAL	5,248	5,282	5,431	5,561	5,751	5,963	5,963	5,963

1929	1930	1931	1932	1933	1934		1935	1936	1937	1938
436	429	419	400	362	334	334	308	289	278	268
45	45	42	40	34	30	39	37	41	36	31
421	435	463	495	496	471	438	440	424	400	401
209	233	231	200	186	179	144	153	145	142	140
13	15	14	10	9	8	2	1	2	2	2
510	518	518	510	476	447	447	416	397	394	351
7	7	10	14	16	15	18	19	18	18	18
33	29	33	46	51	51	51	48	42	43	43
56	69	66	61	49	47	36	32	30	31	31
2,266	2,317	2,299	2,029	1,552	1,478	1,478	1,493	1,476	1,466	1,427
2,581	1,982	1,288	807	898	858	858	1,036	1,072	1,264	1,154
2,337	2,283	1,739	1,284	1,216	1,048	1,048	1,107	1,115	1,315	1,421
87	99	94	110	95	87	89	105	102	96	93
258	257	246	236	212	199	135	107	104	103	99
9,258	8,719	7,461	6,242	5,652	5,253	5,117	5,303	5,258	5,587	5,479

^a Includes rent paid on agricultural property.

^b Does not include rent imputed to farm operators who own their homes; this item is included in net income (withdrawals and savings) of farm operators; see Table 39.

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
5,153	5,385	5,549	5,729	5,585	5,027	5,108	5,578	6,053	6,356	6,680
..	..	..	59	132	1,128	2,087	2,173	2,822	2,190	2,621
1,240	1,264	1,267	1,278	1,365	1,462	1,568	1,489	1,538	1,681	1,689
5,393	6,649	6,816	7,066	7,081	7,617	8,763	9,240	10,412	10,227	10,991

TABLE 42

LONG TERM INCOME, SEASONALLY ADJUSTED, QUARTERLY 1921-38^a

Finance, Service and Miscellaneous, Showing Imputed Rentals

Millions of current dollars

Year and Quarter	Finance			Service and Miscellaneous Interest	Total (Table 15, column 8)
	Interest	Net Rentals ^b			
		Paid	Imputed		
1921					
i	230	578	521	50	1,378
ii	233	577	534	51	1,395
iii	235	586	544	52	1,416
iv	236	605	551	52	1,443
1922					
i	238	627	556	52	1,473
ii	241	650	561	52	1,504
iii	247	668	565	52	1,532
iv	256	681	568	53	1,558
1923					
i	265	692	573	54	1,585
ii	276	703	580	56	1,614
iii	284	713	595	57	1,649
iv	290	724	616	58	1,688
1924					
i	296	734	638	60	1,727
ii	303	741	657	61	1,762
iii	311	744	666	62	1,783
iv	322	740	664	64	1,790
1925					
i	333	735	658	65	1,790
ii	344	728	649	66	1,786
iii	353	718	638	66	1,776
iv	360	708	627	67	1,762
1926					
i	367	698	616	67	1,748
ii	375	689	606	68	1,738
iii	385	682	600	69	1,736
iv	395	678	599	71	1,743

TABLE 42 (continued)

Year and Quarter	Finance			Service and Miscellaneous Interest	Total (Table 15, column 8)
	Interest	Net Rentals ^b			
		Paid	Imputed		
1927					
i	408	675	598	73	1,754
ii	421	674	598	76	1,769
iii	436	674	592	79	1,781
iv	452	675	582	81	1,790
1928					
i	469	675	572	84	1,800
ii	487	675	564	86	1,812
iii	505	675	563	87	1,830
iv	525	672	568	87	1,852
1929					
i	543	666	575	87	1,870
ii	560	654	582	86	1,882
iii	571	631	587	87	1,875
iv	576	598	588	87	1,849
1930					
i	579	560	586	88	1,812
ii	580	518	578	89	1,764
iii	581	474	558	89	1,701
iv	582	429	526	88	1,625
1931					
i	581	385	491	87	1,544
ii	578	343	454	85	1,460
iii	570	302	418	85	1,375
iv	556	266	385	86	1,293
1932					
i	539	235	356	86	1,217
ii	519	211	332	87	1,148
iii	492	200	316	86	1,095
iv	460	203	310	84	1,057
1933					
i	429	210	307	81	1,028
ii	401	220	305	78	1,004
iii	382	223	299	75	979
iv	373	220	287	72	952

TABLE 42 (continued)

Year and Quarter	Finance			Service and Miscellaneous Interest	Total (Table 15, column 8)
	Interest	Net Rentals ^b			
		Paid	Imputed		
1934					
i	370	217	275	69	930
ii	369	215	266	65	915
iii	370	219	262	62	913
iv	370	230	265	59	923
1935					
i	371	242	269	56	938
ii	373	254	274	54	955
iii	373	261	277	53	963
iv	372	263	276	52	962
1936					
i	371	264	276	52	962
ii	370	266	277	52	965
iii	369	274	284	51	978
iv	368	288	296	51	1,002
1937					
i	368	301	309	50	1,028
ii	367	312	322	50	1,051
iii	365	315	334	50	1,063
iv	363	309	342	49	1,062
1938					
i	360	301	348	49	1,058
ii	358	293	353	48	1,052
iii	357	288	356	48	1,049
iv	356	287	357	48	1,048

^a In accordance with the procedure adopted in Chapter V, §3, the data in this table, which provide a breakdown of Table 15, column 8, are obtained from the corresponding annual figures in Table 40 by moving cubic graduation.

^b Cf. notes a and b to Table 40.

Appendix E

INDUSTRIAL CLASSIFICATION